

# Exhibit J

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Targets  
Discussions-170523-08  
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## ✓ 22Q4 - Margin Targets Discussions

### Margin Monitoring

A change of +/- 2pp of margin (e.g. 40% to 42%) usually results in a variation of -1.5% to +1.5% in CexT.

Here is the link to the Margin monitoring report. The margin scorecard shows the difference between actual and targeted margin YTD/QTD/Last30days:

- **Green:** Actual margin is within 75% of the margin corridor. ( +/- 1.5pp for Retention and +/-3.75pp for Acquisition)
- **Orange:** actual margin between 75% and 100% of the margin corridor (+/- 1.5pp to 2pp for Retention and +/-3.75 to +/-5pp for Acquisition)
- **Red:** actual margin out of the margin corridor (+/- 2pp for Retention and +/- 5pp for Acquisition)

### Project RACI & Key Stakeholders

#### Owners (Responsible):

The owners are responsible for the final numbers, completing the task (setting the targets), and creating the deliverable (loading the margin targets in Anaplan)

- **Finance DFH:** @Vincent Personnic , @Florence Tarrus , @Ophélie BERRIAT - BUISSON , @Michael Yervantian

#### Reviewers (Consulted):

The reviewers are consulted and provide feedback on the proposed margin targets. They share their understanding of the current challenges faced in our markets and clients feedback, providing insights on the sustainability of the proposed levels of margin.

- **EMDs** @Rory Mitchell @Kenneth Pao (Deactivated) @Laure Sauteraud
- **SSEO** @Gregory Engel @Szi-Wei Lo @Gaizka Thomas
- **Strategic & Commercial Finance** @Denis Lledo @Don Ford (Deactivated) @Grace Wanru Zheng @Paul-Marie Chassaing

#### Final Approvers (Accountable):

The Final Approvers will confirm the final level of margin to be loaded into our systems, and the financial assumptions used in our forecast.

- **LT: Company CFO and COO**

#### Other (Informed):

Informed folks need to be looped into the progress of the project. Here, the PAX team will monitor the actual levels of margin.

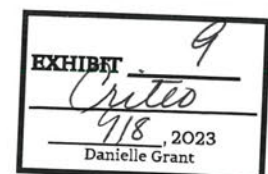
**PAX:** @Jérôme Caubert @Jean-Baptiste Débordès @Myriam Klikei

- Project RACI & Key Stakeholders
- Margin Calendar
- Acquisition & Retention Margin Targets
- Other products (for information)

### Margin Calendar

- 16 sept. 2022 : feedback collection and PAX sanity check 2023 margins – **PAX & Reviewers**
- Beginning of October (before 5 oct. 2022 ): review and approve 2023 margins – **Final Approvers: CFO + CRO**
- Before 17 oct. 2022 : load 2023 margins in Anaplan ITF and adjust them per client segment - **Owners: Finance DFH**

Annual/strategic framing of margins: process for Plan 2023



Proposed margin targets - How-to [🔗](#)**How to use the table below ?**

Should you have a request for change for a given scope, e.g. **BRAZIL - Retention**, please mention your name and comment to explain the rationale for this change. For instance, see the example below.

Region and Reviewers	Country	Retention	Acquisition	Request for change	Comment
AMERICAS	BRAZIL	■	■	YES (Retention) YES (Acquisition)	• [REDACTED] [REDACTED] [REDACTED] • [REDACTED] [REDACTED] [REDACTED]

Note: the table above is for *illustrative* purposes only.

Acquisition & Retention Margin Targets [🔗](#)

Region and Reviewers	Country	Retention	Acquisition	Request for change	Comment
AMERICAS	BRAZIL	[REDACTED]	[REDACTED]		
<input type="checkbox"/> @Rory Mitchell	CANADA				
<input type="checkbox"/> @Gregory Engel	SOUTH AMERICA				
<input type="checkbox"/> @Don Ford (Deactivated)	US				
APAC	INDIA				
<input type="checkbox"/> @Kenneth Pao (Deactivated)	JAPAN				
<input type="checkbox"/> @Si-Wei Lo	KOREA			YES (Retention)	[REDACTED]
<input type="checkbox"/> @Grace Wanru Zheng					
	PACIFIC				
	SOUTH EAST ASIA				
EMEA	BENELUX				
<input type="checkbox"/> @Laure Sauteraud	DACH				
<input type="checkbox"/> @Gaizka Thomas	EASTERN EUROPE				
<input type="checkbox"/> @Paul-Marie Chassaing	FRANCE				
	IBERIA				
	ITALY				
	MEA				
	NORDICS				
	RUSSIA				
	TURKEY				
	UK				

**Margin Boost in the US and APAC (excl. KOREA)** [🔗](#)

The +2pp boost live since Q2 will be continued in Q4, until further notice.

**Margin boosts for Acquisition**

In September:

- we launched Margin ABTest for Acquisition in AMERICAS and EMEA
- we will increase margin on Similar Audiences ( ) as part of the *App Contextual* roll out

Therefore, the Acquisition margin is expected to increase to similar levels as the Retention/Retargeting margin.

**Other products (for information)**

Region and Reviewers	Country	App Install	Video
AMERICAS	BRAZIL		
	CANADA		
	SOUTH AMERICA		
	US		
APAC	INDIA		
	JAPAN		
	KOREA		
	PACIFIC		
	SOUTH EAST ASIA		
EMEA	BENELUX		
	DACH		
	EASTERN EUROPE		
	FRANCE		
	IBERIA		
	ITALY		
	MEA		
	NORDICS		
	RUSSIA		
	TURKEY		
	UK		